

**Senate File 2164 - Introduced**

SENATE FILE 2164

BY McCOY and DANDEKAR

**A BILL FOR**

1 An Act relating to the annual report on research activities tax  
2 credit claims by the department of revenue and including  
3 effective date and retroactive applicability provisions.  
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15.335, subsection 6, Code Supplement  
2 2009, is amended to read as follows:

3 6. The department of revenue shall by February 15 of each  
4 year issue an annual report to the general assembly containing  
5 the total amount of all claims made by employers under this  
6 section, ~~and the portion of the claims issued as refunds,~~ for  
7 all claims processed during the previous calendar year. The  
8 report shall contain the name of each claimant for whom a tax  
9 credit in excess of five hundred thousand dollars was issued  
10 and the amount of the credit received.

11 Sec. 2. Section 422.10, subsection 6, Code Supplement 2009,  
12 is amended to read as follows:

13 6. The department shall by February 15 of each year issue  
14 an annual report to the general assembly containing the total  
15 amount of all claims made by employers under this section ~~and~~  
16 ~~the portion of the claims issued as refunds,~~ for all claims  
17 processed during the previous calendar year. The report shall  
18 contain the name of each claimant for whom a tax credit in  
19 excess of five hundred thousand dollars was issued and the  
20 amount of the credit received.

21 Sec. 3. Section 422.33, subsection 5, paragraph h, Code  
22 Supplement 2009, is amended to read as follows:

23 h. The department shall by February 15 of each year issue  
24 an annual report to the general assembly containing the total  
25 amount of all claims made by employers under this subsection  
26 ~~and the portion of the claims issued as refunds,~~ for all claims  
27 processed during the previous calendar year. The report shall  
28 contain the name of each claimant for whom a tax credit in  
29 excess of five hundred thousand dollars was issued and the  
30 amount of the credit received.

31 Sec. 4. EFFECTIVE UPON ENACTMENT AND APPLICABILITY. This  
32 Act, being deemed of immediate importance, takes effect upon  
33 enactment and applies retroactively to research activities  
34 credit reports due to the general assembly on or after February  
35 15, 2010.

EXPLANATION

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15

This bill relates to the annual report issued by the department of revenue on research activities tax credit claims. Current law provides that the research activities tax credits available under Code sections 15.335 and 422.10, and Code section 422.33, subsection 5, are refundable. In 2009, the general assembly required the department of revenue to issue an annual report containing the total amount of all claims made by employers under the research activities tax credit and the portion of those claims issued as refunds to taxpayers. This bill eliminates the requirement that the report contain the portion of claims issued as refunds. The bill is effective upon enactment and applies retroactively to research activities credit reports due to the general assembly on or after February 15, 2010.